

IC 21-9-5

Chapter 5. Funds and Accounts

IC 21-9-5-1

Establishment of funds

Sec. 1. The following are established:

- (1) The general operating fund.
- (2) The endowment fund.
- (3) The trust fund and, in the trust fund, the following:
 - (A) The administrative account.
 - (B) The program account.

As added by P.L.165-1996, SEC.1. Amended by P.L.85-2000, SEC.4.

IC 21-9-5-2

Investment policies for general operating fund, administrative account, and other money

Sec. 2. The authority shall establish and implement investment policies in accordance with IC 5-13 for the following:

- (1) Money in the general operating fund.
- (2) Money in the administrative account.
- (3) Any other money of the authority other than money in:
 - (A) the endowment fund; and
 - (B) the program account.

As added by P.L.165-1996, SEC.1. Amended by P.L.85-2000, SEC.5.

IC 21-9-5-3 Repealed

(Repealed by P.L.85-2000, SEC.6.)

IC 21-9-5-4

Investment policies for endowment fund and program account

Sec. 4. The board shall establish and implement investment policies for money in:

- (1) the endowment fund; and
- (2) the program account;

for investment in the manner provided by IC 30-4-3-3.

As added by P.L.165-1996, SEC.1.

IC 21-9-5-5

Use of trust fund

Sec. 5. The trust fund and other property of the authority must be preserved, invested, and expended only under this article and may not be used for any other purpose. The trust fund shall be held in trust for account owners and account beneficiaries.

As added by P.L.165-1996, SEC.1.

IC 21-9-5-6

Repealed

(Repealed by P.L.135-2002, SEC.30.)

IC 21-9-5-7

Criteria for management of assets in trust fund

Sec. 7. Criteria for management of assets in the trust fund, including investment of assets, must provide for both asset protection and income growth relative to expected tuition costs while providing for the actuarial soundness of the trust fund.

As added by P.L.165-1996, SEC.1.

IC 21-9-5-8**Payment of authority's expenses**

Sec. 8. (a) General operating, administrative, and capital expenses of the authority may be paid from amounts appropriated for those purposes by the general assembly. Appropriations must be deposited in either the administrative account or the general operating fund, as the board determines to be appropriate.

(b) Subject to IC 21-9-6-3, money in the administrative account shall be used first to pay the general operating, administrative, and capital expenses of the authority. Before money in the program account may be used for these expenses, the authority must exhaust all other funds available to the authority, including money in the endowment fund and the administrative account.

As added by P.L.165-1996, SEC.1.

IC 21-9-5-9**Annual audit of authority**

Sec. 9. (a) The funds, accounts, management, and operations of the authority are subject to annual audit by an independent public accounting firm retained by the board.

(b) The authority shall promptly transmit copies of each annual audit to the governor and the general assembly. Upon request, the authority shall make available copies of the audit to qualified beneficiaries, account owners, and the public.

As added by P.L.165-1996, SEC.1.